



NEWS RELEASE

For immediate release:
March 5, 2008

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Iowa Finance Authority announces more than \$60 million in tax credit awards

Low-Income Housing Tax Credits mean new housing for hundreds of Iowans

(DES MOINES) – Today the Iowa Finance Authority (IFA) Board of Directors approved more than \$60 million in funds from the federal Low-Income Housing Tax Credit (LIHTC) program that will enable the creation of 768 units of affordable housing in 15 communities around Iowa.

“All over the state, Iowans are working hard to create the best quality of life for themselves and their families,” Bret Mills, IFA Executive Director said. “It is so important that we give these people access to the safe, decent and affordable housing they deserve. I’m pleased that thousands of Iowans, young and old, in large cities and small towns, will have access to the affordable housing that today’s awards will provide.”

Developers who receive tax credits sell them to investors to generate equity for the housing developments. The tax credits provide a dollar-for-dollar reduction to the investor’s federal tax liability on ordinary income. The Internal Revenue Service annually allocates \$2.00 per person in credits to each state based on population. Iowa was eligible to distribute about \$6.3 million in tax credits in 2008, but the actual awards exceed \$63 million because the credits are committed annually for a 10-year period. IFA administers the program.

The following is a description of LIHTC awards by community.

Carlisle & Winterset

1) RD Preservation II (See Winterset)

Cedar Rapids

1) Brown Apartments

- 1234 4th Avenue SE
- 15 units of housing for families
- Rehabilitation
- LIHTC award: \$2,034,420
- Developer: Four Oaks (Contact: Michael Donohue, 319-364-7377)

2) Home to Stay

- 845 31st Avenue SW
- 24 units of housing for families
- New construction
- LIHTC award: \$2,984,060
- Developers: Community Housing Initiatives/Community Corrections Improvement Association (Contact: Doug LaBounty, 712-262-5640)

Council Bluffs

1) Harvester Artist Lofts

- 1000 South Main Street
- 36 units of housing for families
- Rehabilitation
- LIHTC award: \$5,356,830
- Developer: Artspace Projects, Inc. (Contact: Heidi Kurtze, 612-333-9012)

Emmetsburg & Spencer

1) RD Preservation III, Emmetsburg & Spencer

- 210-214 N State (Emmetsburg)
- 611-613 E 19th & 511/600 E 19th Street (Spencer)
- 84 units of housing for families
- Rehabilitation
- LIHTC award: \$2,433,800
- Developer: National Affordable Housing Foundation (Contact: Larry Wood, 515-223-0300)

Davenport

1) Taylor Heights Village

- 1400 Warren Street
- 39 units of housing for older persons
- Rehabilitation
- LIHTC award: \$4,194,970
- Developer: Gandolf Development, LLC (Contact: Roger Peterson, 952-543-2455)

Des Moines

1) Willow Bend II Apartments

- 6500 SW 9th Street
- 24 units of housing for families
- Rehabilitation
- LIHTC award: \$1,200,030
- Developer: Conlin Development Group (Contact: Kristin Saddoris, 515-246-8016)

2) Homes of Oakridge

- 926-1236 Oakridge Drive
- 150 units of housing for families
- Rehabilitation
- LIHTC award: \$7,000,000
- Developer: ONS Ventures, Inc. (Contact: Frank Levy, 515-244-7702)

3) Deer Ridge VI Apartments

- 6000 Creston Ave.
- 41 units of housing for families
- New construction
- LIHTC award: \$3,296,480
- Developer: Conlin Development Group (Contact: Kristin Saddoris, 515-246-8016)

4) Randolph Apartments

- 202/206-208 4th Street & 407-409 Court Avenue
- 36 units of housing for families
- Rehabilitation
- LIHTC award: \$3,646,350
- Developer: BHE Acquisitions, LLC (Contact: Harry Bookey, 515-244-2622)

Fort Madison

1) The Bluff Apartments

- 901 48th Street
- 36 units of housing for families
- New construction
- LIHTC award: \$4,019,360
- Developer: Brinshore Development (Contact: Linda Fulkerson, 224-927-5054)

Mitchellville

1) RD Preservation IV

- 401/403/405/407 Center Avenue S
- 24 units of housing for families
- Rehabilitation
- LIHTC award: \$829,700
- Developer: National Affordable Housing Foundation (Contact: Larry Wood, 515-223-0300)

Osceola

1) Southern Hills Assisted Living

- 444 North Westview Drive
- 16 units of housing for older persons
- New construction
- LIHTC award: \$1,927,400
- Developer: Care Initiatives (Contact: Christy Hofsaess, 515-224-4442)

Oskaloosa

1) Grant Terrace

- 715 B Avenue
- 15 units of housing for older persons
- Rehabilitation
- LIHTC award: \$2,118,060
- Developer: Community Housing Initiatives (Contact: Doug LaBounty, 712-262-5640)

2) Lincoln Terrace

- 911 B Avenue West
- 15 units of housing for older persons
- Rehabilitation
- LIHTC award: \$1,937,450
- Developer: Community Housing Initiatives (Contact: Doug LaBounty, 712-262-5640)

Ottumwa

1) Ridgewood Assisted Living

- 1979 Albia Road
- 16 units of housing for older persons
- New construction
- LIHTC award: \$1,927,400
- Developer: Care Initiatives (Contact: Christy Hofsaess, 515-224-4442)

Pleasant Hill

1) Canterbury Park IV Apartments

- 600 NE 56th Street
- 24 units of housing for families
- New construction
- LIHTC award: \$1,944,450
- Developers: Conlin Development Group, Barnes Realty (Contact: Kristin Saddoris, 515-246-8016)

Spencer

1) Spencer Middle School

- 104 E 4th Street
- 16 units of housing for families
- Rehabilitation
- LIHTC award: \$2,202,850
- Developer: Community Housing Initiatives (Contact: Doug LaBounty, 712-262-5640)

2) RD Preservation III, Emmetsburg & Spencer (See Emmetsburg)

West Des Moines

1) Chapel Ridge West I Apartments

- 2310 South 41st Street
- 73 units of housing for families
- Construction type: New
- LIHTC award: \$6,188,110
- Developer: Conlin Development Group/Barnes Realty (Contact: Kristin Saddoris, 515-246-8016)

Winterset & Carlisle

1) RD Preservation II

- 426/428 W Mills & 1019/1107 N 8th (Winterset)
- 1225/1245 Hardin (Carlisle)
- 72 units of housing for families
- Rehabilitation
- LIHTC award: \$2,294,140
- Developer: National Affordable Housing Foundation (Contact: Larry Wood, 515-223-0300)

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